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## **UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST REPORTS OVER 80%<sup>1</sup> OF RETAIL TENANT BASE RENTS COLLECTED IN JUNE**

- ***COVID-19 transmission cases trending down in New York<sup>2</sup>, New Jersey<sup>3</sup>, Maryland<sup>4</sup> and Massachusetts<sup>5</sup>, where 19 of the REIT's 22 properties are located, representing approximately 81% of the IPO Portfolio by Appraised Value<sup>6</sup>***
- ***Tenants in the REIT's three properties located in Florida and North Carolina remain open for business notwithstanding a recent increase in COVID-19 transmissions***
- ***Retail tenants comprising approximately 91% of the total base rental income are now open for business<sup>7</sup>***
- ***Self-storage properties continue to experience steady leasing activity***

**SINGAPORE, 6 JULY 2020** – United Hampshire US REIT Management Pte. Ltd. (the “**Manager**”) of United Hampshire US Real Estate Investment Trust (“**United Hampshire US REIT**” or the “**REIT**”), announced today that it has achieved over 80% of retail tenant base rent collection for the month of June 2020<sup>1</sup>. Retail tenants comprising 91% of the total base rental income were open for business<sup>7</sup> in June 2020 as most retail tenants re-commenced operations following the easing of lockdown measures across the United States (“**U.S.**”). As at 30 June 2020, approximately 70% of the tenants that were previously closed in April 2020 have re-opened for business.

<sup>1</sup> As at 30 June 2020.

<sup>2</sup> [COVID-19: Data, NYC Health Department, 2 July 2020](#)

<sup>3</sup> [New Jersey COVID-19, New Jersey Department of Health, 2 July 2020](#)

<sup>4</sup> [Coronavirus Disease 2019 \(COVID-19\) Outbreak, Maryland Department of Health, 2 July 2020](#)

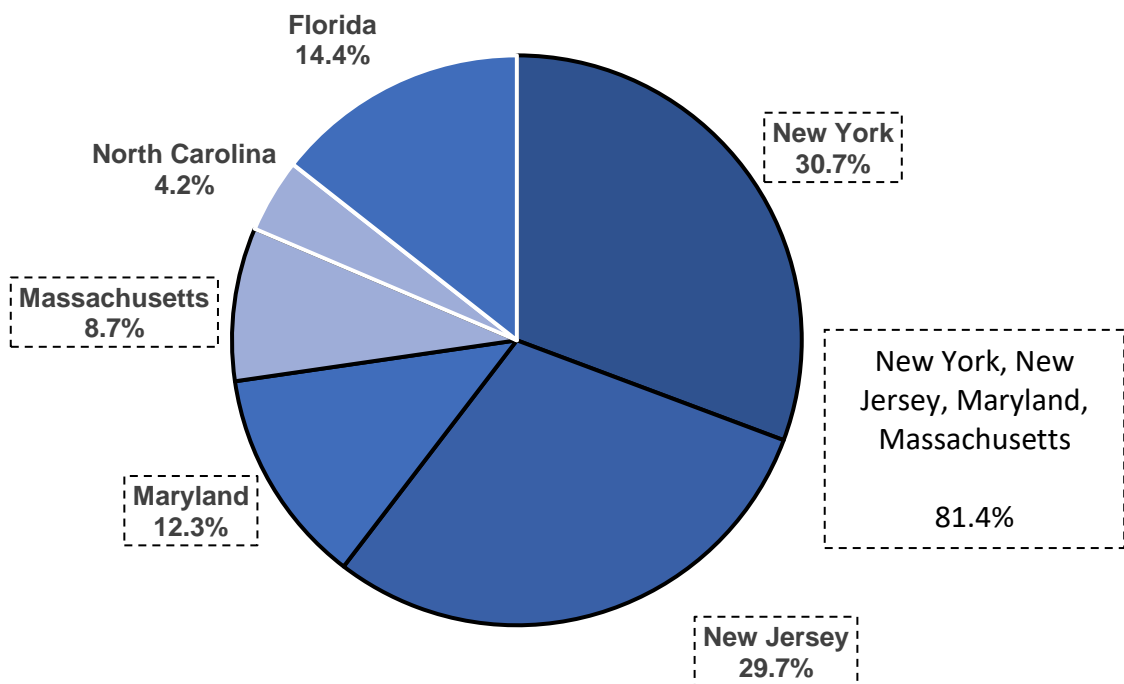
<sup>5</sup> [COVID-19 Dashboard, Massachusetts Department of Public Health, 2 July 2020](#)

<sup>6</sup> Source: UHU REIT's IPO Prospectus. The Appraised Value is calculated based on the higher of the independent valuations of each of the Properties, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that are held by the Non-Controlling Interest Parties, conducted by the Independent Valuers and inclusive of the Top-Ups. The Appraised Value of the IPO Portfolio excluding the Top-Ups is approximately US\$592.7 million.

<sup>7</sup> Includes stores which are operational or providing limited service.

Under the loosened guidelines, businesses are allowed to operate with strict capacity limitations and social distancing restrictions which may vary, subject to any changes in the prevailing COVID-19 situation. Notably, COVID-19 transmissions are trending down in New York<sup>2</sup>, New Jersey<sup>3</sup>, Maryland<sup>4</sup> and Massachusetts<sup>5</sup>, where 19 of the REIT's 22 properties are located, representing approximately 81% of the IPO Portfolio by Appraised Value<sup>6</sup>.

## Geographical Composition of the IPO Portfolio by Appraised Value<sup>6</sup>



The REIT's three properties remain open in Florida and North Carolina where COVID-19 cases have recently been increasing. The Manager is monitoring the situation closely and its tenants remain open for business. The status of the virus and various regional guidelines regarding the loosening of restrictions on businesses are fluid and subject to change on an ongoing basis.



As retailers progressively re-commenced business operations, advance estimates of U.S. retail and food services sales surged 17.7% month-on-month in May 2020<sup>8</sup>. With the resumption of economic activity, the U.S. unemployment rate also improved to 11.1% in June 2020, from 13.3% in May 2020 and 14.7% in April 2020<sup>9</sup>.

As mentioned in earlier announcements, the REIT has received rental relief requests from certain tenants whose businesses have been adversely affected by COVID-19. The Manager continues to assess these requests on a case-by-case basis and will provide further details on the financial impact of the rental relief in its 1H results announcement for the six months ended June 2020. As part of the rental relief discussions, the Manager is also in talks with certain retail tenants on potential lease extensions which would be accretive to the overall weighted average lease expiry.

The construction of the St. Lucie West Expansion commenced on 12 May 2020 and vertical construction has begun. The St. Lucie West Expansion remains on track to be completed by 1Q2021 and upon completion, the St. Lucie West Expansion will be occupied by the existing anchor tenant of St. Lucie West, Publix Super Markets, Inc.

The REIT's Self-Storage properties experienced a steady upward trend in leasing activity for the month of June 2020 as economic activity gradually resumes. As at 29 June 2020, Millburn Self-Storage and Carteret Self-Storage have achieved occupancy levels of approximately 65% and 94% by units occupied, respectively. This an increase from our previously announced<sup>10</sup> occupancy levels of approximately 60% and 91% respectively.

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<sup>8</sup> [Advance Monthly Sales For Retail And Food Services, U.S. Census Bureau, 16 June 2020](#)

<sup>9</sup> [The Employment Situation - June 2020, U.S. Bureau of Labor Statistics, 2 July 2020](#)

<sup>10</sup> [United Hampshire US REIT - Press Release, 2 June 2020](#)



For the two Self-Storage properties with Top-Ups, Elizabeth Self-Storage has leased 157 units as at 29 June 2020, a 67% increase as compared to our earlier announcement on 2 June 2020. The construction of Perth Amboy Self-Storage has been delayed slightly due to the lockdown and is expected to be completed in July 2020 instead of 2Q2020. This is not expected to have a material impact as Perth Amboy contributes less than 1% of the REIT's Gross Revenue for Forecast Period 2020<sup>11</sup>. The Hampshire Sponsor has put in place Top-Up Agreements for both the Elizabeth Self-Storage and Perth Amboy Self-Storage for up to US\$2,524,356 and US\$2,198,123 respectively, for a period of up to four years from the date of completion of the Purchase and Sale Agreements. This will bolster the stability of these projects which are new to the market and also help to mitigate any potential impact on pace of lease-up as a result of the pandemic.

Mr. Robert Schmitt, Chief Executive Officer of the Manager, said, "We are pleased that almost all of our tenants have re-commenced business operations following the easing of lockdown measures across the U.S. While retail activity has picked up in June 2020 offering hope of a faster recovery, we recognise the ongoing impact caused by the COVID-19 pandemic and measures that will be imposed from time to time, and will continue to actively engage our tenants during this period. We believe that the REIT will continue to remain resilient given the suburban locations of our properties and our tenant profile being largely essential businesses."

**ENDS**

**This media release is issued on behalf of United Hampshire US REIT by Citigate Dewe Rogerson. For media queries, please contact:**

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<sup>11</sup> Forecast Period 2020 ("FP2020") refers to the 10 months period from 1 March 2020 to 31 December 2020.



## About United Hampshire US REIT

Listed on the Main Board of the Singapore Exchange on 12 March 2020, United Hampshire US REIT is a Singapore real estate investment trust established with the principal investment strategy of investing in a diversified portfolio of stabilised income-producing (i) grocery-anchored and necessity-based<sup>12</sup> retail properties (“**Grocery & Necessity Properties**”), and (ii) modern, climate-controlled self-storage facilities (“**Self-Storage Properties**”), located in the U.S.

The tenants targeted by United Hampshire US REIT are tenants resilient to the impact of e-commerce, including but not limited to restaurants, home improvement stores, fitness centers, warehouse clubs and other uses with strong omni-channel platforms<sup>13</sup>.

The initial portfolio of United Hampshire US REIT comprises 22 predominantly freehold Grocery & Necessity Properties, and Self-Storage Properties, primarily concentrated in the Northeast markets of the U.S., with an appraised value of approximately US\$599.2 million<sup>14</sup> and an aggregate net lettable area (“**NLA**”) of approximately 3.17 million square feet<sup>15</sup>.

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<sup>12</sup> “**Grocery-anchored and necessity-based**” retail properties are assets which are anchored by non-discretionary spending businesses such as supermarkets and grocers (generally accounting for 50 to 70 per cent of the NLA), complemented by smaller inline tenants (generally each accounting for less than 5 per cent of the NLA) for lifestyle services such as hair salons, laundry and dry cleaning stores.

<sup>13</sup> “**Omni-channel platforms**” means the utilisation of multiple distribution channels, both physical and digital to allow the retailer to be better positioned to engage with the customer. These channels include the physical store, websites, phones, e-mail offers, social media, and traditional advertisement methods (i.e. print media).

<sup>14</sup> The Appraised Value is calculated based on the higher of the independent valuations of each of the Properties, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties, conducted by the Independent Valuers and inclusive of the Top-Up (as defined in the Prospectus). The Appraised Value of the IPO Portfolio excluding the Top-Up is approximately US\$592.7 million. The Independent Valuers have valued the Properties as at the Valuation Date. The Independent Valuers have valued each of the Properties on an “as-is” basis (taking into account the Top-Ups for St. Lucie West) save for the Development/Newly Completed Properties, which have been valued on an “as-completed” basis (taking into account the Top-Ups).

<sup>15</sup> The aggregate NLA of the IPO Portfolio is based on the average of the NLA of each of the Properties as determined by the Independent Valuers, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Wallkill Price Chopper that will be held by the Non-Controlling Interest Parties, and includes the NLA of the Development/Newly Completed Properties and St. Lucie West Expansion.



## **About the Sponsors**

### **UOB Global Capital LLC**

UOB Global Capital LLC is an originator and distributor of private equity, hedge funds, fixed income and real estate products, and a global asset management subsidiary of United Overseas Bank Limited, a leading bank in Asia. UOB Global Capital LLC was founded in 1998 and has US\$3.2 billion in AUM as of 30 November 2019. It operates from offices in New York and Paris, with representation at UOB's headquarters in Singapore. In this way, the firm can conduct its activities and meet investors' needs across the Americas, Europe, the Middle East and Asia.

Since 2008, UOB Global Capital LLC and The Hampshire Companies, LLC have jointly formed three funds with combined AUM of approximately US\$1.1 billion (as at 30 September 2019) to focus on investment opportunities in income producing real estate assets in the U.S.

### **The Hampshire Companies, LLC**

The Hampshire Companies, LLC is a privately held, fully integrated real estate firm and real estate investment fund manager, which has over 60 years of hands-on experience in acquiring, developing, leasing, repositioning, managing, financing and disposing of real estate. It has a diversified investment platform and derives results from its broad experience in multiple commercial real estate asset classes, including industrial, retail, self-storage, office, industrial and multifamily. The Hampshire Companies, LLC currently owns and operates a diversified portfolio of 275 properties across U.S. with an AUM in excess of approximately US\$2.1 billion<sup>16</sup> in value and totalling over 17.5 million square feet.

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<sup>16</sup> As at 30 September 2019.



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